



STATE OF MICHIGAN

JENNIFER M. GRANHOLM  
GOVERNOR

MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY  
LANSING

KEITH MOLIN  
INTERIM EXECUTIVE DIRECTOR

## MEMORANDUM

July 23, 2008

To: All Interested Parties

From: Norman L. Harrod  
Allocations Manager  
Low Income Housing Tax Credit Program

RE: LIHTC Information – August 1, 2008 Funding Round

The purpose of this memo is to provide applicants for the August 1, 2008 competitive funding round with the amount of tax credit available per set-aside and target percentage.



## Tax Credit Information for the August 1, 2008 Funding Round

Michigan Credit Ceiling for 2008	\$ 20,143,644
Credit Allocated in the January 18, 2008 Funding Round	\$ (4,608,040)
<b>Credit Available in the August 1, 2008 Funding Round</b>	<b><u>\$ 15,535,604</u></b>

<b>Statutory Set-Asides</b>	<b>Percent of Annual</b>	<b>Total</b>	<b>Allocated in 1/18/2008 Rd.</b>	<b>Total Remaining To Meet Requirements</b>
Nonprofit	10%	\$ 2,014,364	\$ 994,467	\$ 1,019,897
Rural	10%	\$ 2,014,364	\$ 1,013,964	\$ 1,000,400
Distressed	30%	\$ 6,043,093	\$ 2,077,269	\$ 3,965,824
Elderly	10%	\$ 2,014,364	\$ 522,340	\$ 1,492,024
<b>Non-Statutory Set-Aside</b>				
Permanent Supportive Housing	25%	\$ 5,035,911	\$ 312,104	\$ 4,723,807
<b>Target Percentages</b>				
Underserved Populations	5%	\$ 1,007,182	\$ -	\$ 1,007,182
Cool Cities or Next Detroit Neighborhood	5%	\$ 1,007,182	\$ 1,423,411	\$ -
Poverty Distressed Cities	15%	\$ 3,021,547	\$ 1,573,447	\$ 1,448,100
Detroit, Hamtramck, Highland Park (DHHP)	50%	\$ 10,071,822	\$ 834,119	\$ 9,237,703
Preservation	30%	\$ 6,043,093	\$ 2,217,935	\$ 3,825,158

**\*\*\*NOTE\*\*\***

In accordance with the 2008 QAP, a project can count towards multiple Target Percentages. Therefore, the amounts allocated to the Target Percentages from the 1/18/08 funding round may exceed the total credit allocated in the 1/18/08 funding round.

The August 1, 2008 funding round will also include any returned credit and National Pool credit available at the time of allocation.